



April 19, 2021

The Honorable Charles Schumer
Senate Majority Leader
322 Hart Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Senate Minority Leader
317 Russell Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Nancy Pelosi
Speaker of the House
1236 Longworth House Office Building
United States House of Representatives
Washington, DC 20510

The Honorable Kevin McCarthy
House Minority Leader
2468 Rayburn House Office Building
United States House of Representatives
Washington, DC 20510

RE: Support For SAFE Banking Act Legislation

Dear Majority Leader Schumer, Senate Minority Leader McConnell, Speaker Pelosi, and House Minority Leader McCarthy:

We write to you today in support of the SAFE Banking Act, legislation that will permit banks to provide services to state regulated marijuana businesses, employees, and ancillary businesses.

Unfortunately, under current federal law and regulations, state licensed and compliant cannabis businesses are unable to access banking services and are forced to operate primarily in cash. This creates an unnecessary risk to public safety for store operators, employees, and customers.

As we continue to see more states and territories move forward with the regulation of some form of adult-use marijuana, medical marijuana, or hemp derived CBD, it is essential to address the crisis the industry faces to access banking.

The threats faced by financial institutions of potential criminal prosecution for working with marijuana businesses as a result of the Controlled Substances Act are unacceptable and outdated.

We strongly support the passage of the SAFE Banking Act and it is our hope that Congress will act swiftly.

Sincerely,

